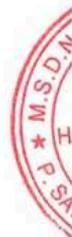




**Masan Consumer Corporation and its subsidiaries**

Consolidated Financial Statements  
for the year ended 31 December 2025



## Masan Consumer Corporation Corporate Information

### Enterprise Registration Certificate No.

0302017440

31 May 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 13 February 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

### Board of Directors

Mr. Danny Le	Chairman
Mr. Truong Cong Thang	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Thieu Quang	Member
Ms. Nguyen Thi Thu Ha	Member
Mr. Truong Nhat Quang	Member (from 13 November 2025)
Ms. Nguyen Thu Hien	Member (until 13 November 2025)

### Audit Committee

Mr. Truong Nhat Quang	Chairman (from 17 November 2025)
Ms. Nguyen Thu Hien	Chairwoman (until 17 November 2025)
Mr. Nguyen Thieu Quang	Member

### Board of Management

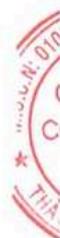
Mr. Truong Cong Thang	Chief Executive Officer
Ms. Nguyen Hoang Yen	Deputy Chief Executive Officer
Mr. Pham Hong Son	Deputy Chief Executive Officer
Ms. Nguyen Truong Kim Phuong	Deputy Chief Executive Officer (from 23 February 2026)
Mr. Pham Dinh Toai	Deputy Chief Executive Officer (from 3 November 2025 to 13 February 2026)

### Registered Office

23 Le Duan, Sai Gon Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited  
Vietnam



## Masan Consumer Corporation Statement of the Board of Management

The Board of Management of Masan Consumer Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 67 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Nguyen Hoang Yen  
Authorised Representative

Ho Chi Minh City, 24 -02- 2026

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KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan Consumer Corporation

We have audited the accompanying consolidated financial statements of Masan Consumer Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2026, as set out on pages 5 to 67.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Consumer Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-01474-26-2



Trương Vinh Phúc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Nguyễn Thị Thuý  
Practicing Auditor Registration  
Certificate No. 3463-2022-007-1

Ho Chi Minh City, 24 February 2026



**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>17,764,791,621,979</b>	<b>10,393,757,226,426</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>8,275,458,100,956</b>	<b>5,677,335,607,288</b>
Cash	111		83,958,100,956	82,452,718,683
Cash equivalents	112		8,191,500,000,000	5,594,882,888,605
<b>Short-term financial investments</b>	<b>120</b>		<b>3,443,355,672,984</b>	<b>365,174,443,768</b>
Trading securities	121	7(a)	2,400,812,672,984	-
Held-to-maturity investments	123	7(b)	1,042,543,000,000	365,174,443,768
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,002,832,755,950</b>	<b>1,704,720,808,025</b>
Accounts receivable from customers	131	8	1,064,170,127,924	1,031,310,295,480
Prepayments to suppliers	132		387,579,285,198	329,006,733,591
Short-term loans receivable	135	9(a)	244,977,123,287	244,977,123,287
Other short-term receivables	136	10(a)	1,306,106,219,541	99,426,655,667
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>2,894,567,995,116</b>	<b>2,582,184,604,799</b>
Inventories	141		2,940,837,879,572	2,628,204,413,540
Allowance for inventories	149		(46,269,884,456)	(46,019,808,741)
<b>Other current assets</b>	<b>150</b>		<b>148,577,096,973</b>	<b>64,341,762,546</b>
Short-term prepaid expenses	151		21,495,061,181	22,102,530,593
Deductible value added tax	152	20(b)	126,407,727,456	40,617,740,102
Taxes receivable from State Treasury	153		674,308,336	1,621,491,851

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>16,201,412,024,439</b>	<b>17,506,203,219,904</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>7,075,582,107,735</b>	<b>10,363,272,538,890</b>
Long-term loans receivable	215	9(b)	7,025,037,808,223	3,891,769,338,195
Other long-term receivables	216	10(b)	50,544,299,512	6,471,503,200,695
<b>Fixed assets</b>	<b>220</b>		<b>5,249,276,047,091</b>	<b>5,249,161,875,367</b>
Tangible fixed assets	221	12	4,592,422,587,639	4,535,134,325,344
Cost	222		10,341,339,979,033	9,870,271,014,422
Accumulated depreciation	223		(5,748,917,391,394)	(5,335,136,689,078)
Intangible fixed assets	227	13	656,853,459,452	714,027,550,023
Cost	228		2,401,825,672,512	2,408,309,496,258
Accumulated amortisation	229		(1,744,972,213,060)	(1,694,281,946,235)
<b>Investment property</b>	<b>230</b>	<b>14</b>	<b>-</b>	<b>4,165,584,037</b>
Cost	231		-	18,627,973,918
Accumulated depreciation	232		-	(14,462,389,881)
<b>Long-term work in progress</b>	<b>240</b>		<b>915,523,705,410</b>	<b>332,258,325,951</b>
Construction in progress	242	15	915,523,705,410	332,258,325,951
<b>Long-term financial investments</b>	<b>250</b>		<b>416,187,008,462</b>	<b>346,526,163,816</b>
Investment in an associate	252	7(c)	416,187,008,462	346,526,163,816
<b>Other long-term assets</b>	<b>260</b>		<b>2,544,843,155,741</b>	<b>1,210,818,731,843</b>
Long-term prepaid expenses	261	16	2,087,537,844,117	679,819,831,368
Deferred tax assets	262	17	363,450,375,727	428,334,861,848
Goodwill	269	18	93,854,935,897	102,664,038,627
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>33,966,203,646,418</b>	<b>27,899,960,446,330</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>15,304,062,330,107</b>	<b>16,572,133,669,028</b>
<b>Current liabilities</b>	<b>310</b>		<b>12,641,720,377,113</b>	<b>14,600,189,597,321</b>
Short-term accounts payable to suppliers	311	19	2,523,888,497,743	2,314,639,691,398
Advances from customers	312		136,164,178,192	88,127,372,081
Taxes payable to State Treasury	313	20(a)	516,053,629,821	620,265,382,985
Payables to employees	314		374,706,753	279,979,125
Accrued expenses	315	21	2,207,412,378,998	2,436,249,641,762
Unearned revenue	318		98,337,475	-
Other short-term payables	319	22(a)	60,624,859,033	46,129,542,251
Short-term borrowings	320	23(a)	7,169,251,263,510	9,066,645,462,131
Bonus and welfare fund	322		27,852,525,588	27,852,525,588
<b>Long-term liabilities</b>	<b>330</b>		<b>2,662,341,952,994</b>	<b>1,971,944,071,707</b>
Long-term accounts payable to suppliers	331	19	10,665,628,176	14,816,762,000
Other long-term payables	337	22(b)	29,737,966,585	31,095,393,270
Long-term borrowings	338	23(b)	2,455,412,722,483	1,764,400,000,000
Deferred tax liabilities	341	17	156,074,136,969	150,103,763,003
Long-term provisions	342		10,451,498,781	11,528,153,434
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>18,662,141,316,311</b>	<b>11,327,826,777,302</b>
<b>Owners' equity</b>	<b>410</b>	<b>24</b>	<b>18,662,141,316,311</b>	<b>11,327,826,777,302</b>
Share capital	411	25	10,676,207,460,000	7,355,531,790,000
Share premium	412	25	3,648,154,315,858	3,648,755,415,858
Other capital	414		(265,775,657,006)	(265,775,657,006)
Treasury shares	415	25	(994,666,327,121)	(994,666,327,121)
Foreign exchange differences	417		13,344,384,278	10,486,158,078
Investment and development fund	418		22,731,972,844	22,731,972,844
Undistributed profits after tax	421		4,961,668,835,373	923,140,125,757
- Undistributed profits after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year/prior year	421b		4,961,668,835,373	923,140,125,757
Non-controlling interests	429		600,476,332,085	627,623,298,892
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>33,966,203,646,418</b>	<b>27,899,960,446,330</b>

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

24 -02- 2026

  
Huynh Viet Thang  
Chief Financial Officer



  
Nguyen Hoang Yen  
Authorised Representative

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of income for the year ended 31 December 2025**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>28</b>	<b>30,814,063,570,655</b>	<b>31,155,474,118,994</b>
<b>Revenue deductions</b>	<b>02</b>	<b>28</b>	<b>257,526,964,714</b>	<b>258,248,493,757</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>28</b>	<b>30,556,536,605,941</b>	<b>30,897,225,625,237</b>
<b>Cost of sales and services provided</b>	<b>11</b>	<b>29</b>	<b>16,650,193,979,884</b>	<b>16,492,540,385,018</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>13,906,342,626,057</b>	<b>14,404,685,240,219</b>
Financial income	21	30	1,101,773,477,711	1,800,658,967,028
Financial expenses	22	31	557,023,389,341	377,908,783,144
<i>In which: Interest expense</i>	23		494,407,157,679	327,528,532,894
Share of profit in an associate	24	7(c)	82,956,929,646	65,065,176,215
Selling expenses	25	32	5,749,106,254,176	5,903,986,348,153
General and administration expenses	26	33	1,020,259,072,994	975,922,898,666
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>7,764,684,316,903</b>	<b>9,012,591,353,499</b>
Other income	31		8,847,141,370	3,762,860,256
Other expenses	32		8,608,085,997	12,041,347,338
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>239,055,373</b>	<b>(8,278,487,082)</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>7,764,923,372,276</b>	<b>9,004,312,866,417</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>34</b>	<b>937,348,355,376</b>	<b>1,127,794,091,580</b>
<b>Income tax expense/(benefit) – deferred</b>	<b>52</b>	<b>34</b>	<b>63,426,302,313</b>	<b>(44,018,756,162)</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>		<b>6,764,148,714,587</b>	<b>7,920,537,530,999</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of income for the year ended 31 December 2025 (continued)**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	60		6,764,148,714,587	7,920,537,530,999
<b>Attributable to:</b>				
Equity holders of the Company	61		6,667,152,294,616	7,803,275,518,996
Non-controlling interests	62		96,996,419,971	117,262,012,003
			<b>2025 VND</b>	<b>2024 VND (as restated)</b>
<b>Earnings per share</b>				
Basic earnings per share	70	35	5,557	8,850

24 -02- 2026

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

  
Huynh Viet Thang  
Chief Financial Officer

Approved by:   
  
Nguyen Hoang Yen  
Authorised Representative

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>7,764,923,372,276</b>	<b>9,004,312,866,417</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	676,000,513,348	679,886,097,410
Allowances and provisions	03	133,072,487,054	123,798,546,135
Exchange losses arising from revaluation of monetary items denominated in foreign currencies (Gains)/losses on disposals and written off of fixed assets and construction in progress	04	602,175,393	2,543,565,215
Interest income and income from investing activities	05	(2,981,348,812)	4,533,243,772
Share of profit in an associate	05	(1,066,839,853,357)	(1,764,318,342,762)
Interest expense and arrangement fees	05	(82,956,929,646)	(65,065,176,215)
	06	508,325,474,073	334,488,177,551
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>7,930,145,890,329</b>	<b>8,320,178,977,523</b>
Change in receivables and other assets	09	(18,619,555,122)	21,693,558,302
Change in inventories	10	(357,337,894,055)	(527,434,243,754)
Change in payables and other liabilities	11	(186,819,282,329)	258,897,211,507
Change in prepaid expenses	12	(1,353,213,410,771)	35,395,084,812
Change in trading securities	13	(2,400,812,672,984)	2,592,779,525,558
		<b>3,613,343,075,068</b>	<b>10,701,510,113,948</b>
Interest and arrangement fees paid	14	(487,707,283,339)	(366,292,536,733)
Corporate income tax paid	15	(993,305,180,090)	(1,107,911,116,921)
Other payments for operating activities	17	-	(23,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>2,132,330,611,639</b>	<b>9,227,283,460,294</b>

*The accompanying notes are an integral part of these consolidated financial statements*

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**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(1,185,442,685,542)	(514,058,307,692)
Proceeds from disposals of fixed assets	22	9,797,148,450	8,121,553,391
Payments for granting loans	23	(3,770,000,000,000)	(2,415,000,000,000)
Placements of term deposits to banks and payments for other investments	23	(1,967,743,000,000)	(17,930,843,673,768)
Receipts from collecting loans	24	927,769,338,195	2,226,000,000,000
Withdrawals of term deposits from banks and collections of other investments	24	6,377,374,443,768	28,356,752,230,000
Acquisition of a subsidiary, net of cash acquired	25	(34,996,024,522)	-
Receipts of interest from deposits at banks, loans, trading securities, other investments and dividends	27	734,726,565,456	1,742,672,256,611
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>1,091,485,785,805</b>	<b>11,473,644,058,542</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share capital issued	31	3,320,074,570,000	119,339,600,000
Proceeds from bank borrowings	33	23,308,768,460,332	25,063,281,820,509
Payments to settle loan principals to banks	34	(24,515,149,936,470)	(22,928,427,051,709)
Payments of dividends at the Company and subsidiaries	36	(2,741,976,787,600)	(23,070,287,337,100)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(628,283,693,738)</b>	<b>(20,816,092,968,300)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>2,595,532,703,706</b>	<b>(115,165,449,464)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>5,677,335,607,288</b>	<b>5,789,870,873,591</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(14,918,787)</b>	<b>36,666,610</b>
<b>Currency translation differences</b>	<b>61</b>	<b>2,604,708,749</b>	<b>2,593,516,551</b>
<b>Cash and cash equivalents at end of the year</b> (70 = 50 + 60 + 61) (Note 6)	<b>70</b>	<b>8,275,458,100,956</b>	<b>5,677,335,607,288</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**NON-CASH TRANSACTION FROM INVESTING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Conversion of interest receivable to loans receivable principal	291,037,808,223	455,315,913,542

24 -02- 2026

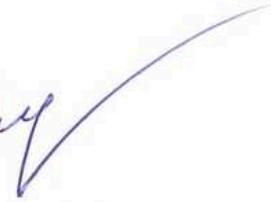
Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

  
Huynh Viet Thang  
Chief Financial Officer

Approved by:



  
Nguyen Hoang Yen  
Authorised Representative

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

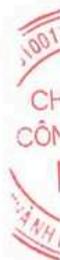
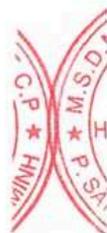
Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

**(b) Principal activities**

The principal activities of the Company are to trade in food products; to trade in non-alcoholic drinks, mineral water; to trade in home and personal care products under Enterprise Registration Certificate No. 0302017440 issued by the Department of Finance (formerly known as “Department of Planning and Investment”) of Ho Chi Minh City on 31 May 2000 and its amendments.

**(c) Normal operating cycle**

The normal operating cycle of the Group is generally within 12 months.



**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**

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**(d) The Group’s structure**

As at 31 December 2025, the Company has 5 directly owned subsidiaries, 17 indirectly owned subsidiaries and 1 associate (1/1/2025: 5 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate). Information of the subsidiaries and associate are described as follows:

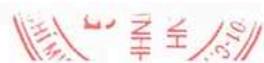
No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Directly owned subsidiaries</b>							
1	Masan Food Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
2	Masan Beverage Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
3	Masan Consumer (Thailand) Limited (“MTH”)	Trading and distribution	No. 83, 4 <sup>th</sup> Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand	99.99%	99.99%	99.99%	99.99%
4	Masan HPC Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
5	Masan Innovation Company Limited	Trading and distribution	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%

**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Indirectly owned subsidiaries</b>							
1	Masan Industrial One Member Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
2	Viet Tien Food Technology One Member Company Limited	(i) Seasonings and bottled water manufacturing	Lot III-10, Street No. 1, Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
3	Masan PQ Corporation	(i) Seasonings manufacturing	Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam	99.99%	99.99%	99.99%	99.99%
4	Masan Long An Company Limited	(i) Seasonings and bottled water manufacturing	Hamlet 2, Thanh Loi Commune, Tay Ninh Province, Vietnam	100%	100%	100%	100%
5	Masan HD One Member Company Limited	(i) Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Phong City, Vietnam	100%	100%	100%	100%
6	Masan MB One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Trung Loc Commune, Nghe An Province, Vietnam	100%	100%	100%	100%



**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
7	Masan HG One Member Company Limited	(i) Seasonings, convenience food, packaging and beverage manufacturing	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam	100%	100%	100%	100%
8	Nam Ngu Phu Quoc One Member Company Limited	(i) Seasonings manufacturing	Area 1, Suoi Da Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam	100%	100%	100%	100%
9	Masan HN Company Limited	(i) Seasonings, convenience food manufacturing and packaging	Lot CN-08 & CN-14, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam	100%	100%	100%	100%
10	Masan HG 2 Company Limited	(i) Seasonings, convenience food, beverage manufacturing and packaging	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City, Vietnam	100%	100%	100%	100%
11	VinaCafé Bien Hoa Joint Stock Company	(ii) Beverage manufacturing and trading	Land lot No. C.I.III – 3+5+7, Long Thanh Industrial Zone, An Phuoc Commune, Dong Nai Province, Vietnam	98.79%	98.79%	98.79%	98.79%
12	Vinh Hao Mineral Water Corporation	(ii) Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Lam Dong Province, Vietnam	89.52%	89.52%	89.52%	89.52%
13	KronFa., JSC	(iii) Beverage manufacturing	Km 37, Highway 27, Ninh Son Commune, Khanh Hoa Province, Vietnam	89.52%	89.52%	99.999%	99.999%



**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

**Form B 09 – DN/HN**  
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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2025	1/1/2025	31/12/2025	1/1/2025
14	Quang Ninh Mineral Water Corporation	(ii) Beverage manufacturing and trading	No. 3A, Area 4, Suoi Mo, Bai Chay Ward, Quang Ninh Province, Vietnam	65.85%	65.85%	65.85%	65.85%
15	NET Detergent Joint Stock Company	(iv) Home and personal care products manufacturing and trading	D4, Loc An - Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province, Vietnam	52.25%	52.25%	52.25%	52.25%
16	Chanté Self-Service Laundry Company Limited	(v) Providing laundry services	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
17	Huong Giang Manufacturing Trading Service Company Limited (Note 5)	(i) Processing and preserving aquatic products and products made from aquatic resources	Binh An 2 Village, La Gi Ward, Lam Dong Province, Vietnam	100%	-	100%	-
<b>An associate</b>							
1	Cholimex Food Joint Stock Company	(i) Seasonings manufacturing and trading	Lot C40 – 43/I, C51-55/II Street No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam	32.83%	32.83%	32.83%	32.83%



**Masan Consumer Corporation and its subsidiaries**  
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**(continued)**

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- (i) These subsidiaries and associate are indirectly owned by the Company through Masan Food Company Limited.
- (ii) These subsidiaries are indirectly owned by the Company through Masan Beverage Company Limited.
- (iii) KronFa., JSC is indirectly owned by the Company through Vinh Hao Mineral Water Corporation.
- (iv) NET Detergent Joint Stock Company is indirectly owned by the Company through Masan HPC Company Limited.
- (v) Chanté Self-Service Laundry Company Limited is indirectly owned by the Company through Masan Innovation Company Limited.

MTH is incorporated in Thailand. Other subsidiaries and the associate are incorporated in Vietnam.

As at 31 December 2025, the Group had 5,497 employees (1/1/2025: 5,290 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### **(b) Basis of measurement**

These consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

### **(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December.

### **(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial statements presentation purposes.

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

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**3. Significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. Prior to 1 January 2015, the difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 202”), such difference is recorded directly in undistributed profits after tax under equity.

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
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**(iv) Associates (equity accounted investees)**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(v) Transactions and balances eliminated on consolidation**

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**(vi) Business combinations under common control**

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – *Business Combination* and in selecting its accounting policies with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 – *Framework* and Vietnamese Accounting Standard No. 21 – *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Prior to 1 January 2015, any difference between the cost of acquisition and net assets value acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in other capital under equity. From 1 January 2015, as a result of the adoption of Circular 202, such difference is recorded in undistributed profits after tax under equity.

The consolidated statement of income and consolidated statement of cash flows include the results of operations of the combining companies as if the group structure had been in existence from the Controlling Shareholders' perspective throughout the entire periods presented, or where the companies were incorporated at a date later than the beginning of the earliest periods presented, for the year from the date of incorporation to the end of the relevant reporting periods.

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

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**(vii) Business combinations under non-common control**

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(1)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

**(b) Foreign currency**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(ii) Foreign operations**

All assets and liabilities of foreign operations are translated to VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Capital is translated into VND at historical exchange rate. Accumulated losses are derived from the translated net loss from which they were appropriated. Revenue, income and expenses, and cash flows of foreign operations during the year are translated into VND at the exchange rates which approximate actual exchange rates ruling on the date of transactions.

Foreign currency differences arising from the translation of foreign operation's financial statements to VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity.

**Masan Consumer Corporation and its subsidiaries**  
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**(continued)**

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**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

**(i) Trading securities**

Trading securities including bonds and certificates of deposits, held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**(ii) Held-to-maturity investments**

Held-to-maturity investments are those that the Board of Management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(e) Accounts receivable**

Accounts receivable are stated at cost less allowance for doubtful debts.

**(f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and the estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

**Masan Consumer Corporation and its subsidiaries**  
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**(continued)**

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**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	4 – 40 years
▪ leasehold improvements	3 – 5 years
▪ machinery and equipment	3 – 25 years
▪ motor vehicles	3 – 15 years
▪ office equipment	3 – 15 years

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 19 years to 50 years.

**(ii) Software**

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over their estimated useful lives ranging from 4 years to 10 years.

**(iii) Exploitation rights for mineral water resources**

Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 17 years to 30 years.

**Masan Consumer Corporation and its subsidiaries**  
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**(iv) Brand name**

Cost of acquiring a brand name is capitalised and treated as an intangible fixed asset and amortised on a straight-line basis over the estimated useful lives of 10 years.

The fair value of brand name that is acquired by the Group on the acquisition of a subsidiary is recognised as an intangible fixed asset and amortised on a straight-line basis over their estimated useful lives ranging from 10 years to 30 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

**(v) Customer relationships**

The fair value of customer relationships that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of customer relationships is amortised on a straight-line basis over their estimated useful lives ranging from 5 years to 15 years.

**(vi) Mineral water resources**

The fair value of mineral water resources that is acquired by the Group on the acquisition of a subsidiary is capitalised and treated as an intangible fixed asset. The fair value of mineral water resources acquired in a business combination is determined using either the direct comparison method or the multi-period excess earnings method. The direct comparison approach estimates the value of mineral water resources by comparing recent asking/transacted price of similar interests located in the same area. In the multi-period excess earnings method, subject assets are valued after deducting a fair return on all the assets that are part of creating the related cash flows. The fair value of mineral water resources is amortised on a straight-line basis over their estimated useful lives ranging from 10 years to 37 years.

**(i) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price of buildings, infrastructures and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company's subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance cost, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

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**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings 20 – 25 years
- infrastructures 5 – 20 years

**(j) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(k) Long-term prepaid expenses**

**(i) Prepaid office rental fees**

Prepaid office rental fees are advance payments for office leases covering multiple periods and amortised on a straight-line basis over the 23-year terms of the office lease agreements.

**(ii) Prepaid land costs and infrastructure usage fees**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases from 42 years to 50 years.

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the term of the land lease contract for using the infrastructure of ranging from 46 years to 47 years.

**(iii) Goodwill from equitisation**

Goodwill arising from equitisation of the state-owned enterprise is recognised as long-term prepaid expenses. Goodwill arising from equitisation of the state-owned enterprise includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the year of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs, etc.). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill arising from equitisation of the state-owned enterprise is amortised on a straight-line basis over 10 years starting from the date of transformation from a state-owned enterprise into a joint stock company (date of business registration certificate to transform to joint stock company).

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**(iv) Tools and supplies**

Tools and supplies also include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of these assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

**(v) Loan arrangement fees**

Loan arrangement fees are initially recognised at cost and amortised on a straight-line basis over the terms of the related loans.

**(l) Goodwill**

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

**(m) Trade and other payables**

Trade and other payables are stated at their costs.

**(n) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Group are excluded.

**(o) Equity**

**(i) *Share capital and share premium***

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

**(ii) *Other capital***

Equity movements resulted from common control business combination and acquisition of/disposal to non-controlling interests for the years before 1 January 2015 that do not result in a loss of control are recorded in other capital under equity.

**(iii) *Repurchase and reissue of ordinary shares (treasury shares)***

*Before 1 January 2021*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

*From 1 January 2021*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

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**(p) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(q) Revenue**

**(i) Sales of goods**

Revenue from sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

**(ii) Rental income**

Rental income from leased property under operating lease is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

**(iii) Provision of services**

Revenue from provision of services is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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**(r) Financial income and financial expenses**

**(i) Financial income**

Financial income mainly comprises interest income from term deposits at banks, interest income from loans receivable, income from trading securities and income from other investing activities and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(ii) Financial expenses**

Financial expenses mainly comprise interest expense on borrowings from banks, loans arrangement fees, foreign exchange losses and other financial expenses.

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(s) Operating lease payments**

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

**(t) Earnings per share**

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**(u) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segment. The Group’s primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

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Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income and expenses, investments and related income and expenses, loans and borrowings and related income and expenses, the Company's headquarters corporate assets, certain general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

**(v) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(w) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated result of operations or consolidated cash flows for the prior year.

The comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024.

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**4. Segment reporting**

**(a) Business segments**

The Group classified its business segments into four main business segments which are Food, Beverage, Home and personal care products and Others. Food segment includes seasonings and convenience food. Others segment includes warehouse rental and others.

	Food		Beverage		Home and personal care products		Others		Consolidated	
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
Total segment net revenue	20,712,104,252,255	21,192,375,176,114	7,167,920,788,313	7,334,126,578,012	2,394,463,912,937	2,124,596,926,651	282,047,652,436	246,126,944,460	30,556,536,605,941	30,897,225,625,237
Segment results	5,938,145,130,349	6,270,211,156,658	1,606,839,706,479	1,597,093,510,687	53,824,335,031	55,348,723,564	85,059,055,199	119,242,420,069	7,683,868,227,058	8,041,895,810,978
Unallocated general and administration expenses									(463,933,998,525)	(452,054,641,363)
Financial income									1,101,773,477,711	1,800,658,967,028
Financial expenses									(557,023,389,341)	(377,908,783,144)
Net operating profit									7,764,684,316,903	9,012,591,353,499
Other income									8,847,141,370	3,762,860,256
Other expenses									(8,608,085,997)	(12,041,347,338)
Income tax expense									(1,000,774,657,689)	(1,083,775,335,418)
Net profit after tax									6,764,148,714,587	7,920,537,530,999

**Masan Consumer Corporation and its subsidiaries**

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	Food		Beverage		Home and personal care products		Consolidated	
	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND
Segment assets	6,142,491,632,319	6,035,414,304,841	2,879,228,151,427	2,180,076,694,163	1,010,307,060,142	1,100,644,844,509	10,032,026,843,888	9,316,135,843,513
Unallocated assets							23,934,176,802,530	18,583,824,602,817
<b>Total assets</b>							<b>33,966,203,646,418</b>	<b>27,899,960,446,330</b>
Segment liabilities	2,182,546,914,752	2,419,214,505,734	864,972,331,341	722,625,579,548	451,198,325,635	398,078,827,705	3,498,717,571,728	3,539,918,912,987
Unallocated liabilities							11,805,344,758,379	13,032,214,756,041
<b>Total liabilities</b>							<b>15,304,062,330,107</b>	<b>16,572,133,669,028</b>
	<b>2025 VND</b>	<b>2024 VND</b>	<b>2025 VND</b>	<b>2024 VND</b>	<b>2025 VND</b>	<b>2024 VND</b>	<b>2025 VND</b>	<b>2024 VND</b>
Capital expenditure	635,428,288,359	387,245,783,349	483,455,510,087	68,602,960,365	19,440,275,909	20,393,392,932	1,138,324,074,355	476,242,136,646
Unallocated capital expenditure							1,516,639,000,553	101,540,901,333
Depreciation of tangible fixed assets and investment property	405,935,001,851	415,663,792,442	156,463,159,847	152,327,721,080	23,584,856,717	23,121,051,728	585,983,018,415	591,112,565,250
Unallocated depreciation of tangible fixed assets							7,843,411,017	6,043,075,181
Amortisation of intangible fixed assets, goodwill and long-term prepaid expenses	34,548,278,221	27,091,561,511	57,803,374,122	57,765,976,791	36,916,546,930	36,820,850,860	129,268,199,273	121,678,389,162
Unallocated amortisation of intangible fixed assets and long-term prepaid expenses							81,305,070,264	39,502,737,557

**(b) Geographical segments**

The Group operates in Vietnam and Thailand. The Thailand business is currently immaterial to the Group.



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**5. Business combination**

In March 2025, Masan Food Company Limited, a subsidiary directly owned by the Company, acquired 100% equity interest in Huong Giang Manufacturing Trading Service Company Limited for a total consideration of VND60,000 million including transaction costs.

The acquisition had the following effect on the Group's assets and liabilities on the business acquisition date.

	<b>Recognised value on acquisition VND</b>
Cash and cash equivalents	25,003,975,478
Accounts receivable from customers	54,400,414,118
Inventories	89,194,637,969
Other current assets	23,068,760
Tangible fixed assets – net	62,631,054,340
Construction in progress	477,947,750
Long-term prepaid expenses	11,628,679,725
Short-term accounts payable to suppliers	(158,883,751)
Taxes payable to State Treasury	(1,265,341,888)
Current liabilities	(638,887,661)
Long-term liabilities	(189,351,239,076)
Deferred tax liabilities	(7,428,557,774)
	<hr/>
Total net identifiable assets from acquisition	44,516,867,990
	<hr/>
Share of net identifiable assets from acquisition	44,516,867,990
	<hr/>
Goodwill arised on acquisition (Note 18)	15,483,132,010
	<hr/>
Total consideration transferred	60,000,000,000
	<hr/>
Cash acquired from acquisition	(25,003,975,478)
	<hr/>
Net cash outflow	34,996,024,522
	<hr/>

Goodwill recognised on the acquisition of a subsidiary is attributable mainly to the synergies expected to be achieved from integrating the acquired company into the Group's existing business.

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**6. Cash and cash equivalents**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash on hand	96,608,111	462,384,374
Cash at banks	83,861,492,845	81,990,334,309
Cash equivalents	8,191,500,000,000	5,594,882,888,605
Cash and cash equivalents in the consolidated statement of cash flows	<u>8,275,458,100,956</u>	<u>5,677,335,607,288</u>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

**7. Financial investments**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	2,400,812,672,984	-
Held-to-maturity investments (b)	1,042,543,000,000	365,174,443,768
	<u>3,443,355,672,984</u>	<u>365,174,443,768</u>
<b>Long-term financial investments</b>		
Investment in an associate (c)	416,187,008,462	346,526,163,816

**Masan Consumer Corporation and its subsidiaries**

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**(a) Trading securities**

	31/12/2025				1/1/2025			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Corporate bonds issued by a related party (*)	18,700,000	1,905,536,810,224	(***)	-	-	-	-	-
Certificates of deposit issued by a related party (**)	4,950,000	495,275,862,760	(***)	-	-	-	-	-
		2,400,812,672,984				-		

(\*) The Group purchased these bonds from related parties for trading purpose over a short period of time. The bonds have remaining terms to maturity of 28 months from the end of the annual accounting period and earn floating coupon interest rates. These bonds are unsecured.

(\*\*) The Group purchased these certificates of deposit from third parties for trading purpose over a short period of time. The certificates of deposit have remaining terms to maturity of 21 months to 46 months from the end of the annual accounting period. These certificates of deposit earn interest per annum at the rate of 4.4% as agreed in the contract.

(\*\*\*) The Group has not determined the fair value of the trading securities for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the trading securities may differ from their carrying amounts.



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**(b) Held-to-maturity investments**

	31/12/2025 VND	1/1/2025 VND
Term deposits at banks	1,042,543,000,000	365,174,443,768

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the annual accounting period.

**(c) Investment in an associate**

	31/12/2025 % of equity owned and % of voting rights	Carrying value under equity method VND	1/1/2025 % of equity owned and % of voting rights	Carrying value under equity method VND
Cholimex Food Joint Stock Company (“CLX”)	2,659,217 32.83%	416,187,008,462	2,659,217 32.83%	346,526,163,816

The Group has not determined the fair value of the investment in an associate for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the investment in an associate may differ from its carrying amount.

Please see Note 1(d) for principal activities of CLX.



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Movements of carrying value of investment in CLX during the year were as follows:

	<b>2025</b> <b>VND</b>
Opening balance	346,526,163,816
Share of profit during the year	82,956,929,646
Dividends declared during the year	(13,296,085,000)
	416,187,008,462
Closing balance	416,187,008,462

**8. Accounts receivable from customers**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Receivable from related parties	761,591,528,798	698,246,891,471
Receivable from third parties	302,578,599,126	333,063,404,009
	1,064,170,127,924	1,031,310,295,480
	1,064,170,127,924	1,031,310,295,480

Please see Note 36 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 180 days from invoice issued date.

**9. Loans receivable**

**(a) Short-term loans receivable**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Short-term loans receivable from related parties (*)	244,977,123,287	244,977,123,287
	244,977,123,287	244,977,123,287

**(b) Long-term loans receivable**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Long-term loans receivable from related parties (*)	7,025,037,808,223	3,891,769,338,195
	7,025,037,808,223	3,891,769,338,195

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- (\*) The loans receivable from related parties were unsecured and earned annual interest as agreed in the contracts. The short-term loans receivable will mature in June 2026 and long-term loans receivable will mature in December 2027 and September 2028. During the year, interest receivables amounting to VND291,037,808,223 were converted to principal of long-term loans receivable. Please see Note 36 for detailed balances with the related parties.

## 10. Other receivables

### (a) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Amounts due from related parties:		
▪ Accrued interest from short-term loans receivable (i)	15,025,423,088	2,101,681,304
▪ Short-term deposits for warehouse rental (ii)	67,199,190,493	67,199,190,493
▪ Other receivables (iii)	5,403,274,115	-
Short-term deposits for other investments (iv)	1,034,000,000,000	-
Accrued interest receivable from other investments (iv)	86,816,493,150	-
Accrued interest receivable from deposits at banks and trading securities	64,115,466,111	19,475,684,313
Short-term deposits for operating activities	20,874,658,720	6,040,927,560
Others	12,671,713,864	4,609,171,997
	1,306,106,219,541	99,426,655,667

### (b) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Accrued interest from long-term loans receivable from a related party (i)	41,882,739,726	-
Long-term deposits for operating activities	8,661,559,786	30,333,392,476
Long-term deposits for other investments (iv)	-	6,121,000,000,000
Accrued interest receivable from other investments (iv)	-	131,869,808,219
Receivable from business cooperation contract (v)	-	188,300,000,000
	50,544,299,512	6,471,503,200,695

- (i) These balances represented interest income receivable from loans provided to related parties. Please see Notes 9 and 36 for further information.
- (ii) Deposits placed with a related party for warehouse rental. Please see Note 36 for further information.

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- (iii) Other receivables from related parties were unsecured, interest free and are receivable on demand. Please see Note 36 for further information.
- (iv) These short-term and long-term balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties are committed to pay the Group a minimum rate of return as agreed in the respective investment cooperation contracts and are receivable on their maturity dates.
- (v) In June 2021, a subsidiary indirectly owned by the Company entered into a business cooperation contract (“the BCC”) with a third party to cooperate in manufacturing of raw fish sauce for a period of 5 years. In which, this subsidiary will contribute to the BCC by cash for capital expenditure purpose. The third party will contribute the rights to use all of its lands, factory, warehouse, machinery, equipment and related infrastructures. This subsidiary and the third party will share profits of the BCC according to the agreed ratio between the parties in the BCC. During the year, the parties have agreed to early terminate and liquidate this business cooperation contract.

## 11. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	125,012,211,923	-	98,300,039,855	-
Raw materials	1,156,220,971,310	(23,025,688,924)	1,162,868,343,426	(20,038,270,990)
Tools and supplies	93,921,091,487	-	86,564,923,710	(1,243,333)
Work in progress	341,797,706,435	-	215,049,735,312	-
Finished goods	1,122,789,750,947	(23,244,195,532)	942,771,616,197	(25,980,294,418)
Merchandise goods	97,850,800,838	-	104,982,777,254	-
Goods on consignment	3,245,346,632	-	17,666,977,786	-
	<b>2,940,837,879,572</b>	<b>(46,269,884,456)</b>	<b>2,628,204,413,540</b>	<b>(46,019,808,741)</b>

Movements of the allowance for inventories during the year were as follows:

	2025 VND	2024 VND
Opening balance	46,019,808,741	42,126,172,266
Increase in allowance during the year	134,335,809,027	131,745,334,539
Allowance utilised during the year	(133,899,065,992)	(119,730,335,476)
Written back during the year	(186,667,320)	(8,121,362,588)
Closing balance	<b>46,269,884,456</b>	<b>46,019,808,741</b>

Included in inventories of the Group as at 31 December 2025 was VND46,270 million (1/1/2025: VND46,020 million) of slow-moving inventories.

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**12. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Leasehold improvements VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	2,814,238,757,656	19,583,055,888	6,905,606,339,727	25,726,308,477	105,116,552,674	9,870,271,014,422
Acquisition of a subsidiary	57,310,110,677	-	5,081,997,734	-	238,945,929	62,631,054,340
Additions during the year	206,179,400	-	8,430,168,243	984,218,000	401,141,415	10,021,707,058
Transfer from construction in progress	151,222,610,895	-	425,589,094,974	118,000,000	4,182,440,061	581,112,145,930
Transfer from investment property	18,627,973,918	-	-	-	-	18,627,973,918
Disposals	(28,184,906,344)	-	(151,335,905,649)	(1,377,904,729)	(19,796,007,312)	(200,694,724,034)
Written off	(284,662,348)	-	(218,569,996)	(54,076,940)	(71,883,317)	(629,192,601)
<b>Closing balance</b>	<b>3,013,136,063,854</b>	<b>19,583,055,888</b>	<b>7,193,153,125,033</b>	<b>25,396,544,808</b>	<b>90,071,189,450</b>	<b>10,341,339,979,033</b>
<b>Accumulated depreciation</b>						
Opening balance	956,797,894,768	19,583,055,888	4,259,262,529,862	13,729,552,969	85,763,655,591	5,335,136,689,078
Charge for the year	111,663,046,888	-	470,078,134,633	3,801,065,362	6,912,905,481	592,455,152,364
Transfer from investment property	15,833,666,949	-	-	-	-	15,833,666,949
Disposals	(27,987,512,398)	-	(144,740,801,011)	(1,377,904,729)	(19,772,706,258)	(193,878,924,396)
Written off	(284,662,348)	-	(218,569,996)	(54,076,940)	(71,883,317)	(629,192,601)
<b>Closing balance</b>	<b>1,056,022,433,859</b>	<b>19,583,055,888</b>	<b>4,584,381,293,488</b>	<b>16,098,636,662</b>	<b>72,831,971,497</b>	<b>5,748,917,391,394</b>
<b>Net book value</b>						
Opening balance	1,857,440,862,888	-	2,646,343,809,865	11,996,755,508	19,352,897,083	4,535,134,325,344
Closing balance	1,957,113,629,995	-	2,608,771,831,545	9,297,908,146	17,239,217,953	4,592,422,587,639

Included in tangible fixed assets of the Group as at 31 December 2025 were assets costing VND1,828,299 million (1/1/2025: VND1,899,311 million), which were fully depreciated but still in active use.

As at 1 January 2025, certain tangible fixed assets of the Group were pledged with banks as security for loans granted to the Group (Note 23).



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**13. Intangible fixed assets**

	Land use rights VND	Software VND	Exploitation rights for mineral water resources VND	Brand name VND	Customer relationships VND	Mineral water resources VND	Total VND
<b>Cost</b>							
Opening balance	119,085,818,402	317,618,968,227	76,238,013,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,408,309,496,258
Transfer from construction in progress	-	1,405,324,605	-	-	-	-	1,405,324,605
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	(7,128,622,351)	-	(697,566,000)	-	-	-	(7,826,188,351)
Closing balance	111,957,196,051	318,961,332,832	75,540,447,667	1,085,327,898,373	397,341,034,078	412,697,763,511	2,401,825,672,512
<b>Accumulated amortisation</b>							
Opening balance	52,868,030,117	302,080,498,694	35,821,931,570	725,053,133,993	378,442,754,881	200,015,596,980	1,694,281,946,235
Charge for the year	2,953,213,512	4,553,799,599	2,757,181,589	22,615,070,292	5,671,498,404	19,331,085,780	57,881,849,176
Disposals	-	(62,960,000)	-	-	-	-	(62,960,000)
Other decrease	(7,128,622,351)	-	-	-	-	-	(7,128,622,351)
Closing balance	48,692,621,278	306,571,338,293	38,579,113,159	747,668,204,285	384,114,253,285	219,346,682,760	1,744,972,213,060
<b>Net book value</b>							
Opening balance	66,217,788,285	15,538,469,533	40,416,082,097	360,274,764,380	18,898,279,197	212,682,166,531	714,027,550,023
Closing balance	63,264,574,773	12,389,994,539	36,961,334,508	337,659,694,088	13,226,780,793	193,351,080,751	656,853,459,452

Included in intangible fixed assets of the Group as at 31 December 2025 were assets costing VND1,193,408 million (1/1/2025: VND1,191,334 million), which were fully amortised but which are still in active use.

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**14. Investment property**

	<b>Buildings VND</b>	<b>Infrastructures VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	18,016,283,093	611,690,825	18,627,973,918
Transfer to tangible fixed assets	(18,016,283,093)	(611,690,825)	(18,627,973,918)
Closing balance	-	-	-
<b>Accumulated depreciation</b>			
Opening balance	14,148,580,100	313,809,781	14,462,389,881
Charge for the year	1,312,764,724	58,512,344	1,371,277,068
Transfer to tangible fixed assets	(15,461,344,824)	(372,322,125)	(15,833,666,949)
Closing balance	-	-	-
<b>Net book value</b>			
Opening balance	3,867,702,993	297,881,044	4,165,584,037
Closing balance	-	-	-

Included in investment property of the Group as at 1 January 2025 were assets costing VND10,814 million, which were fully depreciated but which are still in active use.

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**15. Construction in progress**

	<b>2025 VND</b>
Opening balance	332,258,325,951
Acquisition of a subsidiary	477,947,750
Additions during the year	1,223,270,103,641
Transfer to tangible fixed assets	(581,112,145,930)
Transfer to intangible fixed assets	(1,405,324,605)
Transfer to long-term prepaid expenses	(57,965,201,397)
	915,523,705,410
Closing balance	915,523,705,410

Major constructions in progress at the end of the annual accounting period were as follows:

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Machinery and equipment	657,836,315,983	207,803,741,808
Buildings and structures	104,000,542,957	40,058,016,359
Software	34,108,227,167	7,905,203,325
Others	119,578,619,303	76,491,364,459
	915,523,705,410	332,258,325,951
	915,523,705,410	332,258,325,951

As at 1 January 2025, certain construction in progress of the Group were pledged with banks as security for loans granted to the Group (Note 23).

Masan Consumer Corporation and its subsidiaries

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16. Long-term prepaid expenses

	Prepaid office rental fees VND	Prepaid land costs and infrastructure usage fees VND	Goodwill from equitisation VND	Tools and supplies VND	Loan arrangement fees VND	Total VND
Opening balance	-	540,905,874,058	3,134,371,154	95,430,046,465	40,349,539,691	679,819,831,368
Acquisition of a subsidiary	-	11,172,527,976	-	456,151,749	-	11,628,679,725
Additions during the year	1,447,432,337,020	349,436,340	-	18,330,996,006	3,407,620,000	1,469,520,389,366
Transfer from construction in progress	-	-	-	57,965,201,397	-	57,965,201,397
Amortisation for the year	(47,543,397,930)	(14,004,825,190)	(3,134,371,154)	(53,645,731,187)	(10,487,337,790)	(128,815,663,251)
Disposals	-	-	-	(2,583,615,837)	-	(2,583,615,837)
Currency translation differences	-	-	-	3,021,349	-	3,021,349
Closing balance	1,399,888,939,090	538,423,013,184	-	115,956,069,942	33,269,821,901	2,087,537,844,117

As at 1 January 2025, certain of the Group's long-term prepaid expenses were pledged with banks as security for loans granted to the Group (Note 23).



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## 17. Deferred tax assets and liabilities

### Recognised deferred tax assets and liabilities

	31/12/2025		1/1/2025	
	Deferred tax assets VND	Deferred tax liabilities VND	Deferred tax assets VND	Deferred tax liabilities VND
Accrued advertising, promotion and sale support expenses	220,761,807,520	-	271,295,397,300	-
Accrued logistic expenses	28,956,946,892	-	23,886,397,122	-
Accrued sale discounts	8,390,852,939	-	15,953,171,051	-
Other accruals and provisions	63,405,857,953	(7,985,800,028)	78,720,660,178	(1,072,065,373)
Unrealised profits	41,934,910,423	-	38,479,236,197	-
Tangible fixed assets	-	(12,006,845,715)	-	(7,093,367,008)
Intangible fixed assets and long-term prepaid expenses	-	(136,081,491,226)	-	(141,938,330,622)
	363,450,375,727	(156,074,136,969)	428,334,861,848	(150,103,763,003)

## 18. Goodwill

	2025 VND
<b>Cost</b>	
Opening balance	750,964,625,546
Acquisition of a subsidiary (Note 5)	15,483,132,010
Closing balance	766,447,757,556
<b>Accumulated amortisation</b>	
Opening balance	648,300,586,919
Charge for the year	24,292,234,740
Closing balance	672,592,821,659
<b>Net book value</b>	
Opening balance	102,664,038,627
Closing balance	93,854,935,897

Included in goodwill of the Group as at 31 December 2025 were goodwill costing VND535,317 million (1/1/2025: VND520,945 million) which were fully amortised.

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**19. Accounts payable to suppliers**

	<b>31/12/2025</b> <b>Cost/Amount</b> <b>within repayment</b> <b>capacity</b> <b>VND</b>	<b>1/1/2025</b> <b>Cost/Amount</b> <b>within repayment</b> <b>capacity</b> <b>VND</b>
Payable to third parties	2,238,901,514,068	2,093,862,500,096
Payable to related parties	295,652,611,851	235,593,953,302
	2,534,554,125,919	2,329,456,453,398
<b>In which:</b>		
- Short-term	2,523,888,497,743	2,314,639,691,398
- Long-term	10,665,628,176	14,816,762,000
	2,534,554,125,919	2,329,456,453,398

Please see Note 36 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

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**Masan Consumer Corporation and its subsidiaries**

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**20. Taxes**

**(a) Taxes payable to State Treasury**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Acquisition of a subsidiary VND</b>	<b>Paid VND</b>	<b>Deducted/ Refunded VND</b>	<b>Reclassified VND</b>	<b>31/12/2025 VND</b>
Value added tax	94,045,410,791	4,467,920,307,369	665,681,392	(654,267,605,502)	(3,849,475,749,548)	-	58,888,044,502
Import-export tax	-	67,791,247,962	-	(67,791,247,962)	-	-	-
Corporate income tax	503,921,503,672	937,348,355,376	584,111,354	(993,305,180,090)	-	35,216,045	448,584,006,357
Personal income tax	20,363,307,878	120,947,625,593	15,459,542	(126,039,870,995)	(9,182,450,343)	639,092,291	6,743,163,966
Others	1,935,160,644	217,696,188,471	89,600	(217,127,359,866)	(665,663,853)	-	1,838,414,996
	<b>620,265,382,985</b>	<b>5,811,703,724,771</b>	<b>1,265,341,888</b>	<b>(2,058,531,264,415)</b>	<b>(3,859,323,863,744)</b>	<b>674,308,336</b>	<b>516,053,629,821</b>

**(b) Deductible value added tax**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Deducted VND</b>	<b>31/12/2025 VND</b>
Deductible value added tax	40,617,740,102	3,935,265,736,902	(3,849,475,749,548)	126,407,727,456

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**21. Accrued expenses**

	31/12/2025 VND	1/1/2025 VND
Advertising, promotion and sale support expenses	1,125,160,525,940	1,358,626,267,741
Bonus and 13 <sup>th</sup> month salary	177,371,373,477	205,769,026,896
Purchases of goods payable	170,811,593,269	137,482,608,002
Logistic expenses	151,355,326,080	126,236,493,104
Construction in progress	108,215,374,694	44,775,525,789
Exhibition expenses	73,481,762,046	137,835,296,686
Sales discounts	45,204,587,526	86,389,941,546
Information and technology expenses	38,518,199,669	33,019,827,318
Interest expense	37,479,208,426	23,929,636,319
Market research expenses	18,127,457,330	12,580,938,953
Others	261,686,970,541	269,604,079,408
	2,207,412,378,998	2,436,249,641,762

**22. Other payables**

**(a) Other short-term payables**

	31/12/2025 VND	1/1/2025 VND
Dividends payable	41,510,319,200	30,720,129,800
Obligation to issue shares	6,792,055,000	1,675,150,000
Short-term deposits received	2,599,550,753	6,719,698,985
Trade union fee, social, health and unemployment insurances	1,951,231,459	4,089,610,478
Others	7,771,702,621	2,924,952,988
	60,624,859,033	46,129,542,251

**(b) Other long-term payables**

	31/12/2025 VND	1/1/2025 VND
Long-term deposits received	29,737,966,585	31,095,393,270

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**23. Borrowings**

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Payment VND	
Short-term borrowings	8,839,257,634,151	22,617,755,737,849	(24,287,762,108,490)	7,169,251,263,510
Long-term borrowings	1,991,787,827,980	691,012,722,483	(227,387,827,980)	2,455,412,722,483
	10,831,045,462,131	23,308,768,460,332	(24,515,149,936,470)	9,624,663,985,993

**(a) Short-term borrowings**

	31/12/2025 VND	1/1/2025 VND
Short-term borrowings	7,169,251,263,510	8,839,257,634,151
Current portion of long-term borrowings	-	227,387,827,980
	7,169,251,263,510	9,066,645,462,131

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Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
▪ Unsecured bank loans	VND	4.50% - 6.00%	7,169,251,263,510	8,489,257,634,151
▪ Unsecured bank loans	USD	-	-	350,000,000,000
			7,169,251,263,510	8,839,257,634,151

**(b) Long-term borrowings**

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings	2,455,412,722,483	1,991,787,827,980
Repayable within 12 months	-	(227,387,827,980)
		1,764,400,000,000
Repayable after 12 months	2,455,412,722,483	1,764,400,000,000

Terms and conditions of outstanding long-term borrowings were as follows:

	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
▪ Unsecured bank loans (*)	6.80% - 7.20%	2029	2,273,000,000,000	1,764,400,000,000
▪ Secured bank loans (**)	6.98% - 7.50%	2030	182,412,722,483	-
▪ Secured bank loans (***)	6.80% - 10.40%	2025	-	227,387,827,980
			2,455,412,722,483	1,991,787,827,980

(\*) These unsecured bank loans – long-term of the Group are denominated in USD with floating interest rates. The Group has entered into swap contracts to hedge the foreign exchange rate and the interest rate risks.

(\*\*) These secured bank loans – long-term of a subsidiary of the Group are denominated in VND and guaranteed by the Company.

(\*\*\*) These secured bank loans – long-term of the Group as at 1 January 2025 were denominated in VND, guaranteed by the Company and secured by tangible fixed assets, construction in progress and long-term prepaid expenses of the Group with carrying value of VND833,947 million, VND1,265 million and VND34,283 million, respectively.

During the year, the Group complied with the loan covenants on the above borrowings. As at 31 December 2025 and 1 January 2025, the Group did not have any overdue borrowings including principal and interest.

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24. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2024</b>	7,274,618,790,000	3,610,328,815,858	(265,775,657,006)	(994,666,327,121)	8,323,564,190	22,731,972,844	16,124,127,868,061	595,870,151,594	26,375,559,178,420
Share capital issued	80,913,000,000	38,426,600,000	-	-	-	-	-	-	119,339,600,000
Net profit for the year	-	-	-	-	-	-	7,803,275,518,996	117,262,012,003	7,920,537,530,999
Dividends (Note 26)	-	-	-	-	-	-	(23,004,263,261,300)	-	(23,004,263,261,300)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(85,508,870,000)	(85,508,870,000)
Currency translation differences	-	-	-	-	2,162,593,888	-	-	5,295	2,162,599,183
<b>Balance as at 31 December 2024</b>	<b>7,355,531,790,000</b>	<b>3,648,755,415,858</b>	<b>(265,775,657,006)</b>	<b>(994,666,327,121)</b>	<b>10,486,158,078</b>	<b>22,731,972,844</b>	<b>923,140,125,757</b>	<b>627,623,298,892</b>	<b>11,327,826,777,302</b>

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	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2025</b>	7,355,531,790,000	3,648,755,415,858	(265,775,657,006)	(994,666,327,121)	10,486,158,078	22,731,972,844	923,140,125,757	627,623,298,892	11,327,826,777,302
Share capital issued	3,320,675,670,000	(601,100,000)	-	-	-	-	-	-	3,320,074,570,000
Net profit for the year	-	-	-	-	-	-	6,667,152,294,616	96,996,419,971	6,764,148,714,587
Dividends (Note 26)	-	-	-	-	-	-	(2,628,623,585,000)	-	(2,628,623,585,000)
Dividend declared by subsidiaries	-	-	-	-	-	-	-	(124,143,392,000)	(124,143,392,000)
Currency translation differences	-	-	-	-	2,858,226,200	-	-	5,222	2,858,231,422
<b>Balance as at 31 December 2025</b>	10,676,207,460,000	3,648,154,315,858	(265,775,657,006)	(994,666,327,121)	13,344,384,278	22,731,972,844	4,961,668,835,373	600,476,332,085	18,662,141,316,311



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## 25. Share capital, share premium and treasury shares

The Company's authorised and issued share capital were as follows:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	1,067,620,746	10,676,207,460,000	735,553,179	7,355,531,790,000
<b>Treasury shares</b>				
Ordinary shares	10,915,388	994,666,327,121	10,915,388	994,666,327,121
<b>Shares currently in circulation</b>				
Ordinary shares	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000
<b>Share premium</b>		3,648,154,315,858		3,648,755,415,858

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value less costs directly attribute to the issuance of new shares.

Movements of shares currently in circulation during the year were as follows:

	2025		2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Beginning balance – currently in circulation	724,637,791	7,246,377,910,000	716,546,491	7,165,464,910,000
Issuance of new shares by cash	326,811,643	3,268,116,430,000	-	-
Issuance of new shares by cash under Employee Stock Ownership Plan ("ESOP")	5,255,924	52,559,240,000	8,091,300	80,913,000,000
Closing balance – currently in circulation	1,056,705,358	10,567,053,580,000	724,637,791	7,246,377,910,000

## 26. Dividends

The Annual General Meeting on 25 April 2025 and the Resolution of the Board of Directors on 26 June 2025 approved the resolution to distribute first advance dividends by cash for the year 2025 amounting to VND2,628,624 million (2024: distribute dividend by cash for the year 2023 and 2024 of VND16,120,204 million in total and VND6,884,059 million, respectively).

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
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**27. Off balance sheet items**

**(a) Lease commitment**

The future minimum lease payments under non-cancellable operating leases were as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within 1 year	73,824,920,104	1,351,681,366,000
Within 2 to 5 years	63,620,038,424	376,033,745,550
More than 5 years	272,343,137,062	262,557,394,520
	<hr/> <hr/>	<hr/> <hr/>
	409,788,095,590	1,990,272,506,070

**(b) Capital expenditure commitments**

The Group had the following outstanding capital expenditure commitments approved but not provided for in the consolidated balance sheet:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved and contracted	603,330,343,916	401,633,095,455
Approved but not contracted	642,661,381,206	691,916,992,990
	<hr/> <hr/>	<hr/> <hr/>
	1,245,991,725,122	1,093,550,088,445

**(c) Foreign currencies**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	1,320,885	34,497,740,099	977,226	24,672,670,973
EUR	170	5,207,779	181	4,742,593
THB	34,051,886	27,649,990,461	38,371,038	27,665,513,287
		<hr/> <hr/>		<hr/> <hr/>
		62,152,938,339		52,342,926,853



**Masan Consumer Corporation and its subsidiaries**  
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**30. Financial income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest and other income from term deposits at banks, trading securities and other investing activities	648,197,443,498	1,424,218,095,858
Interest income from loans provided to related parties	418,642,409,859	310,218,603,068
Interest income from loans provided to a third party	-	29,881,643,836
Foreign exchange gains	34,906,171,354	36,260,190,086
Other financial income	27,453,000	80,434,180
	<b>1,101,773,477,711</b>	<b>1,800,658,967,028</b>

**31. Financial expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest expense on borrowings from banks	494,407,157,679	327,528,532,894
Foreign exchange losses	15,855,292,385	26,577,951,047
Loans arrangement fees	13,918,316,394	6,959,644,657
Other financial expenses	32,842,622,883	16,842,654,546
	<b>557,023,389,341</b>	<b>377,908,783,144</b>

**32. Selling expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Advertising, promotion and sale support expenses	4,040,324,681,378	4,099,629,836,611
Logistic expenses	948,841,342,155	869,785,041,758
Staff costs	499,038,843,457	544,222,487,324
Exhibition expenses	103,052,871,112	231,460,947,182
Marketing research expenses	43,796,582,237	40,721,874,924
Leased line system and information technology services	38,056,770,763	36,267,425,401
Others	75,995,163,074	81,898,734,953
	<b>5,749,106,254,176</b>	<b>5,903,986,348,153</b>

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
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**33. General and administration expenses**

	2025 VND	2024 VND
Staff costs	397,752,744,877	392,089,078,502
Office rental expenses	126,453,349,523	73,584,542,917
Leased line system and information technology services	78,538,817,346	64,394,636,923
Research and development expenses	76,281,837,078	82,541,878,810
Amortisation of fair value uplift of fixed assets, long-term prepaid expenses and investment property arising in business combination	56,346,949,346	53,223,943,156
Amortisation of goodwill	24,292,234,740	23,001,973,788
Depreciation and amortisation of fixed assets	24,212,408,325	25,126,654,306
Others	236,380,731,759	261,960,190,264
	1,020,259,072,994	975,922,898,666

**34. Income tax**

**(a) Recognised in the consolidated statement of income**

	2025 VND	2024 VND
<b>Current tax expense</b>		
Current year	936,366,249,720	1,130,901,603,825
Under/(over) provision in prior years	982,105,656	(3,107,512,245)
	937,348,355,376	1,127,794,091,580
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	63,426,302,313	(44,018,756,162)
	1,000,774,657,689	1,083,775,335,418

**Masan Consumer Corporation and its subsidiaries**  
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**(b) Reconciliation of effective tax rate**

	2025 VND	2024 VND
Accounting profit before tax	7,764,923,372,276	9,004,312,866,417
Tax at the Company's income tax rate	1,552,984,674,455	1,800,862,573,283
Tax loss utilised	(199,765,231)	(15,316,520)
Effect of incentive tax rates in subsidiaries	(556,463,618,282)	(712,992,439,347)
Tax exempt income	(1,017,701,289)	-
Effect of share of profit in an associate	(16,591,385,929)	(13,013,035,243)
Non-deductible expenses	12,614,968,087	3,827,080,811
Effect of amortisation of goodwill	4,858,446,947	4,600,394,758
Change in unrecognised deferred tax assets (*)	3,606,933,275	3,613,589,921
Under/(over) provision in prior years	982,105,656	(3,107,512,245)
	1,000,774,657,689	1,083,775,335,418

(\*) Deferred tax assets have not been recognised in certain subsidiaries because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefits therefrom.

**(c) Applicable tax rates**

The Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax incentives.

**(d) Tax contingencies**

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from different tax offices. The final tax position may be subject to audit and review by a number of authorities, who are enabled by law to impose severe fines and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Board of Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

**Masan Consumer Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
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### 35. Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the year and a weighted average number of ordinary shares in circulation during the year, calculated as follows:

#### (i) Net profit attributable to ordinary shareholders

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund	6,667,152,294,616	7,803,275,518,996

#### (ii) Weighted average number of ordinary shares

	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>
		<b>(as restated)</b>
Issued ordinary shares at the beginning of the year – currently in circulation	724,637,791	716,546,491
Effect of shares issued during the year	254,756,338	3,222,866
	979,394,129	719,769,357
Effect of bonus shares to be issued (*) (Note 37)	220,360,804	161,945,993
Weighted average number of ordinary shares during the year – currently in circulation	1,199,754,933	881,715,350

#### (iii) Basic earnings per share

	<b>2025</b>	<b>2024</b>
	<b>VND/share</b>	<b>VND/share</b>
		<b>(as restated)</b>
Basic earnings per share	5,557	8,850

**Masan Consumer Corporation and its subsidiaries**  
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(\*) The weighted average number of ordinary shares during the year – currently in circulation for the year ended 31 December 2025 has been calculated and for the year ended 31 December 2024 have been retrospectively adjusted to reflect the bonus shares issued in January 2026 (Note 37). Basic earnings per share for the year ended 31 December 2024 have also been retrospectively restated to reflect the issuance of these bonus shares.

**(b) Diluted earnings per share**

As at 31 December 2025 and 1 January 2025, the Company did not have any dilutive potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.



**Masan Consumer Corporation and its subsidiaries**

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**36. Significant transactions and balances with related parties**

During the year and as at the year end, the Group had the following significant transactions and balances with its related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
<b>Ultimate parent company</b>					
Masan Group Corporation	Sales of goods	74,842,406	47,315,354	-	-
	Management fee	1,123,362,008	1,035,759,721	-	-
	Service fee recharged	13,567,309,932	45,574,223,556	(13,414,116,518)	(48,077,533,640)
	Interest income from bonds	82,739,814,300	-	-	-
<b>Intermediate parent companies</b>					
The SHERPA Company Limited	Sales of goods	23,861,111	118,194,446	-	7,079,999
	Purchases of services	3,176,191,099	-	(3,493,810,209)	-
	Purchases of trading securities	1,868,389,200,000	-	-	-
The CrownX Corporation	Sales of goods	51,756,099	54,940,639	15,313,198	5,372,399
	Purchases of services	39,941,882,073	36,058,759,337	(33,483,567,522)	(27,499,305,295)
<b>Parent company</b>					
Masan Consumer Holdings Corporation (formerly known as “MasanConsumerHoldings Company Limited”)	Capital contribution received	692,452,670,000	-	-	-
	Loans provided, including conversion of interest receivable to loans receivable principal	2,091,037,808,223	1,225,338,790,255	5,055,037,808,223	3,891,769,338,195
	Collection of loans by cash	927,769,338,195	690,000,000,000	-	-
	Interest income from loans receivable	363,835,928,349	302,313,223,135	-	-
	Collection of interest receivable by cash	72,798,120,126	110,248,767,124	-	-
	Dividends declared	1,851,496,030,000	21,349,030,011,000	-	-
	Dividends paid by cash	1,851,496,030,000	21,349,030,011,000	-	-

**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
<b>Associate</b>					
Cholimex Food Joint Stock Company	Dividends received	13,296,085,000	13,296,085,000	-	-
<b>Other related parties</b>					
Masan JinJu Joint Stock Company and its branch	Sales of goods and services	134,842,247,961	122,870,049,462	8,808,005,261	10,617,506,238
	Sales of fixed assets	-	571,353,653	-	-
	Purchases of goods and services	80,047,170,372	82,996,174,762	(1,979,457,938)	(197,726,326)
	Purchases of fixed assets	-	42,159,743,334	-	-
	Distribution services revenue	64,034,573,590	58,364,765,999	-	-
	Payables for receipt on behalf of distribution services	-	-	(225,628,415,728)	(155,967,769,673)
	Reimbursement of selling and logistics expenses	73,761,066,725	68,785,511,159	3,765,641,948	-
Masan Brewery PY One Member Company Limited	Sales of goods	139,377,961	69,887,669	-	-
	Loans provided, including conversion of interest receivable to loans receivable principal	-	54,977,123,287	144,977,123,287	144,977,123,287
	Interest income from loans receivable	7,723,741,784	4,977,160,756	7,859,395,691	135,653,907
Masan Brewery Distribution One Member Company Limited	Sales of goods	855,604,403	8,282,232,049	-	8,659,585,633
	Purchases of goods	2,165,713,639	1,468,484,948	(80,784,000)	-
	Management fee	21,374,268,687	31,288,842,882	23,347,932,339	34,417,727,170
	Payment in advance of goods	609,000	-	609,000	-
	Loans provided	-	100,000,000,000	100,000,000,000	100,000,000,000
	Collection of loans by cash	-	46,000,000,000	-	-
	Interest income from loans receivable	5,200,000,000	2,928,219,177	7,166,027,397	1,966,027,397
	Collection of interest receivable by cash	-	3,573,479,449	-	-

**Masan Consumer Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)**

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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan Brewery HG One Member Company Limited	Sales of goods	406,373,284	697,456,640	344,334,240	485,816,575
	Purchases of goods and services	9,361,710,940	8,082,502,010	(1,225,109,415)	(917,678,870)
Masan Brewery MB Company Limited	Purchases of services	6,048,000,000	6,048,000,000	(599,017,126)	(598,485,824)
	Deposits for warehouse rental	-	-	67,199,190,493	67,199,190,493
Masan MEATLife Corporation	Sales of goods	24,486,106	17,272,221	5,070,000	2,178,000
	Sales of fixed assets	-	1,424,423,807	-	-
	Management fee	26,741,368,006	24,515,402,071	4,281,090,600	12,628,950,121
MEATDeli HN Company Limited	Sales of goods	541,252,639	219,074,385	138,044,525	39,402,768
	Purchases of goods	2,625,482,400	1,311,981,600	(193,534,740)	(308,683,200)
MEATDeli Sai Gon Company Limited	Sales of goods	305,988,721	369,860,794	79,680,637	22,731,589
	Purchases of goods and services	2,774,696,192	11,961,278,823	(78,232,298)	(346,111,687)
3F VIET Food Company Limited	Sales of goods	11,001,500	19,798,624	-	-
	Purchases of goods	13,256,000	43,268,592	-	-
3F VIET Joint Stock Company and its branch	Sales of goods	360,623,858	254,144,503	309,257,770	3,240,000
	Purchases of goods	-	18,500,920	-	-
Nui Phao Mining Company Limited	Sales of goods	1,091,844,046	1,112,853,611	109,399,707	141,031,618
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchases of goods and services	5,612,999,500	8,744,327,374	(197,030,000)	(1,566,844,000)
	Reimbursement of office rental fee	-	336,911,040	-	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
WinCommerce General Commercial Services Joint Stock Company	Sales of goods	2,178,737,288,251	1,932,664,094,085	715,046,809,185	621,946,587,008
	Purchases of goods and services	590,181,618,884	584,900,888,379	(37,203,425)	(21,250,763)
	Purchases of fixed assets	-	45,454,545	-	-
	Payment in advance of goods	32,128,550	37,000,000	32,128,550	37,000,000
	Reimbursement of office rental fee	24,037,700,773	22,943,864,180	8,923,404,640	6,689,049,661
	Payment discount and other sale support payable	30,286,344,170	21,863,202,843	-	-
	Other receivables	-	-	17,000,000	17,000,000
Phuc Long Heritage Corporation	Sales of goods and services	8,549,524,305	8,537,527,343	1,021,529,013	1,073,215,608
	Sales of fixed assets	-	6,000,000	-	-
	Purchases of goods	7,322,969,998	9,108,386,526	(261,273,600)	(522,547,200)
	Management fee	-	158,213,488	-	170,870,567
Mobicast Joint Stock Company	Purchases of services	7,185,048,562	6,952,441,460	(21,378,884)	(294,392,013)
The Supra Corporation	Sales of goods	3,177,978,931	251,496,622	26,394,700	16,011,603
	Sales of fixed assets	161,915,142	-	-	-
	Purchases of services	738,684,316,626	11,860,225,744	(124,446,828,452)	(448,438,425)
	Management fee	-	580,346,492	-	626,774,211
	Other payables	-	-	(3,000,000)	(3,000,000)
Zenith Investment Company Limited	Office rental and management fees	75,358,878,703	20,993,965,408	(10,151,914,962)	(23,093,361,949)
	Prepaid office rental fees	-	-	1,399,888,939,090	-
	Purchases of trading securities	105,574,000,000	-	-	-
	Loans provided	1,970,000,000,000	-	1,970,000,000,000	-
	Interest income from loans receivable	41,882,739,726	-	41,882,739,726	-



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Relationship	Nature of transactions	Transaction value		Receivable/(Payable) as at	
		2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
The WinX Corporation	Purchase of services	835,142,186	-	-	-
Vietnam Technological and Commercial Joint Stock Bank (*)	Sales of goods and services	3,668,596,314	-	772,895,150	-
	Service fee recharged	-	6,743,062,666	-	(11,047,368,933)
Techcom Securities Joint Stock Company	Sales of trading securities	-	2,592,779,525,558	-	-
<b>Key management personnel (**)</b>	Remuneration to key management personnel	30,346,592,868	49,176,930,097	-	-

(\*) As at 31 December 2025 and 1 January 2025, the Company and its subsidiaries had current and term deposit, loans accounts and certificates of deposits at Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”), a related party, at normal commercial terms.

(\*\*) No board fees were paid to members of the Board of Directors and Audit Committee of the Company for the years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025, the Company provided guarantees over the bank loans of a related party with the carrying value of VND103,739 million (1/1/2025: VND119,061 million).

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Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Board of Directors, Audit Committee and Chief Executive Officer of the Company were as follows:

Name	Position	2025 VND	2024 VND
<b>Board of Directors</b>			
<i>Fee and bonus</i>			
Mr. Danny Le	Chairman	-	-
Mr. Truong Cong Thang	Member	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Nguyen Thieu Quang	Member	-	-
Ms. Nguyen Thi Thu Ha	Member	-	-
Mr. Truong Nhat Quang (from 13 November 2025)	Member	-	-
Ms. Nguyen Thu Hien (until 13 November 2025)	Member	-	-
<b>Audit Committee</b>			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Nhat Quang (from 17 November 2025)	Chairman	-	-
Ms. Nguyen Thu Hien (until 17 November 2025)	Chairwoman	-	-
Mr. Nguyen Thieu Quang	Member	-	-
<b>Board of Management</b>			
<i>Salary, bonus and other benefits</i>			
Mr. Truong Cong Thang	Chief Executive Officer	5,800,722,696	6,712,296,041

### 37. Post balance sheet events

In November 2025, the Company's Shareholders approved the resolution and authorised Company's Board of Directors to implement: (i) a plan to distribute treasury shares to existing shareholders at the rate of 1.03% (10,000:103) (01 share will entitle the holder to 01 right to receive shares distributed from treasury shares, and for every 10,000 rights, the holder will receive an additional 103 shares); and (ii) a plan to issue shares to increase charter capital from share premium at the rate of 21.47% (10,000:2,147) (01 share will entitles the holder to 01 right to subscribe for additional issued shares, and for every 10,000 rights, the holder will receive 2,147 additional issued shares). In January 2026 and as at the date of this report, the Company has completely distributed 10,882,805 treasury shares and completely issued 226,872,799 ordinary shares from share premium to shareholders.

In December 2025, the Company's Board of Directors approved the resolution to the second advance dividends payment by cash for the year 2025 at the rate of 25% (VND2,500/share). The finalisation of the list of entitled shareholders was completed in January 2026. The recognition and settlement of the dividends tool place once the list of entitled shareholders has been finalised. As at the date of this report, the payments of advance dividends have been completed.

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Other than listed above, there have been no other significant events which have occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated financial statements.

24 -02- 2026

Prepared by:

  
Phan Thi Thuy Hoa  
Chief Accountant

Approved by:

  
Huynh Viet Thang  
Chief Financial Officer

  
Nguyen Hoang Yen  
Authorised Representative



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CÔNG TY  
CỔ PHẦN  
HÀNG TIÊU DÙNG  
MASAN  
P. SAIGON - TP. HO CHI MINH

